



rentenbank

Press release

10 July 2020

Nikola Steinbock to be new member of the Management Board at Rentenbank

Frankfurt. At a meeting in Frankfurt am Main, Rentenbank's Supervisory Board appointed Nikola Steinbock (51) as a new member of the Management Board.

She will be responsible for Promotional Business and Treasury as a divisional board member at Rentenbank from 1 August 2020 and as a fully-fledged board member from 1 February 2022.

Ms Steinbock began her career at Commerzbank in 1993 as a trainee in corporate banking. After having held various executive positions at Commerzbank, she most recently headed up corporate banking in Brandenburg and Mecklenburg-Western Pomerania.

The Supervisory Board at Germany's development agency for agribusiness and rural areas is especially pleased that Dr Horst Reinhardt, Chairman of the Management Board, has agreed to stay on in his role until the end of 2021 in order to best manage the forthcoming transition.

'In Ms Steinbock, Rentenbank has acquired a highly qualified expert with many years of experience in banking, who is well placed to offer us valuable stimulus to further develop our promotional and distribution activities. In addition, we would like to thank Dr Reinhardt very much for providing us with his expertise and experience for another year,' said Joachim Rukwied, Chairman of the Supervisory Board at Rentenbank.

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Background information:

Landwirtschaftliche Rentenbank is Germany's development agency for agribusiness and rural areas. Under its statutory promotional mandate, Rentenbank provides loans at favourable interest rates for agriculture-related investments via other banks on a competitively neutral basis. Rentenbank provides funding for banks, savings banks and local authorities operating in rural areas. The appropriation of profits is also subject to the promotional mandate. The Bank is a federal public law institution whose capital stock was formed by contributions paid by the German agricultural and forestry sectors. It is subject to the German Banking Act (KWG) and is regulated by the Federal Financial Supervisory Authority (BaFin) and the Bundesbank. The Bank is one of the few triple-A rated institutions in Germany and raises funds primarily in the financial markets. Rentenbank does not receive any funds from the federal government budget but generates its own funds to keep fulfilling its statutory promotional mandate and its operations running.